4214

BILL NO. S-78-09-32

SPECIAL ORDINANCE NO. S-170-78

AN ORDINANCE approving an Agreement to purchase Real Estate from James P. and Ruth M. Farrell for Neighborhood Care, Inc.

BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. That the Agreement to purchase Real Estate dated September 12, 1978, between the City of Fort Wayne, by and through its Mayor and Neighborhood Care, Inc., and James P. and Ruth M. Farrell, for:

North 33' of the South 47' of Lot #3, J.T. Hann as Sub Replat S. Hanna O.L. 11

for the total cost of $1,650.00, all as more particularly set forth in said Agreement which is on file in the Office of Neighborhood Care, Inc., and is by reference incorporated herein, made a part hereof and is hereby in all things ratified, confirmed and approved.

SECTION 2. That this Ordinance shall be effective upon passage and approval by the Mayor.

William I. Kinga
Councilman

APPROVED AS TO FORM AND LEGALITY,

Read the first time in full and on motion by Hinga, seconded by Hunter, and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on ~~_____~~, the ~~_____~~ day of ~~_____~~, 19__, at _____ o'clock _____ M., E.S.T.

DATE: 9-26-78

Charles W. Westerman
CITY CLERK

Read the third time in full and on motion by Hinga, seconded by D. Schmidt, and duly adopted, placed on its passage.

PASSED (~~LOST~~) by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
TOTAL VOTES	9	0			
BURNS	X				
HINGA	X				
HUNTER	X				
MOSES	X				
NUCKOLS	X				
SCHMIDT, D.	X				
SCHMIDT, V.	X				
STIER	X				
TALARICO	X				

DATE: 10-10-78

Charles W. Westerman
CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as ~~(ZONING MAP) (GENERAL) (ANNEXATION)~~ (SPECIAL) ~~(APPROPRIATION)~~ ORDINANCE (RESOLUTION) No. S-170-78 on the 10th day of October, 1978.

ATTEST: (SEAL)

Charles W. Westerman
CITY CLERK

Samuel J. Talarico
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 11th day of October, 1978, at the hour of 11:30 o'clock A M., E.S.T.

Charles W. Westerman
CITY CLERK

Approved and signed by me this 17th day of October, 1978, at the hour of 3:00 o'clock _____ M., E.S.T.

Robert E. Armstrong
MAYOR

Bill No. S-78-09-32

REPORT OF THE COMMITTEE ON FINANCE

We, your Committee on Finance to whom was referred an Ordinance approving an Agreement to purchase Real Estate from James P. and Ruth M. Farrell for Neighborhood Care, Inc.

have had said Ordinance under consideration and beg leave to report back to the Common Council that said Ordinance DO PASS.

WILLIAM T. HINGA - CHAIRMAN

VIVIAN G. SCHMIDT - VICE CHAIRMAN

JOHN NUCKOLS

PAUL M. BURNS

FREDRICK R. HUNTER

10-10-78
DATE

CONCURRED IN
CHARLES W. WESTERMAN, CITY CLERK

APPRAISAL REVIEW SUMMARY SHEET

TYPE OF IMPROVEMENT:	~~DUPLEX~~ SINGLE	~~TWO UNITS~~
APPRAISERS:	Adams	Bill
MARKET DATA APPROACH:		
COMPARABLES	3	3
VALUE INDICATED	1600	1700
FINAL VALUE ESTIMATE:		
LAND	200	
IMPROVEMENTS	1450	
TOTAL	1650	

The reviewer has averaged the two values of the appraisers. His recommended or suggested purchase price is 1650.00.

Sept. 12, 1978
(DATE)

Harold Lewis
Real Estate Specialist

LAND ACQUISITION STATEMENT

Your property (s) has been appraised by two independent appraisers to determine a just and reasonable price for acquisition. At that time, you or your designated representative were given the opportunity to accompany each appraiser during his inspection in order that all facts may be known for preparation of fair appraisals.

Neighborhood Care, Inc. will make every reasonable effort to acquire real property quickly and by negotiated sale. Just compensation for all property interests acquired shall be paid and acquisition activities shall be conducted in a manner that minimizes hardships to owners and tenants. All owners and tenants can be assured of consistent treatment.

Just compensation for each property is determined by Neighborhood Care, Inc. and is established by the average of the two appraisals. The amount of just compensation that will be offered to you at the time of acquisition and confirmed in writing, will not be less than approved appraisal of the fair market value.

If you, as owner, feel that Neighborhood Care Inc.'s offer does not represent the true value of your property, you can refuse to accept it. It will then be your responsibility to present evidence that there should be a change in the offering price.

Any outstanding loans and leins on the property must be paid prior to or at the time of settlement. Our representative will discuss these arrangements with you at the time of negotiations.

If you should have any questions regarding these or any other matters, please feel free to contact Neighborhood Care, Inc., 8th Floor, City/County Building or call 423-7431. The office is open from 7:30 A.M. to 4:30 P.M., Monday through Friday, during the summer months and reverting back to 8:00 A.M. to 5:00 P.M. in September.

2432 Gay St.
Sept. 14, 1978

If the purchase of this property is approved by City Council it will be used for the Homesteading program.

It is a two story home with three bedrooms, living room, dining room, kitchen, and one bath. The basement is 75% usable and 25% crawl space.

There is a gas gravity furnance, incinerator, and a gas water heater.

The exterior is wood siding with aluminum storms and screens. The rear yard is fenced.

The house will need some new window casings, and minor repairs to cracks on the walls and ceiling. The flooring in the basement has some cracks and is raised in spots. There is 30 amp electrical service with knot and tube wiring. The house will need to be rewired. The roof is in fair condition, but will need to be replaced in approximately the next five years. The siding needs minor repairs. Complete redecoration on the interior is needed.

The economic life after rehabilitation will be approximately 30 years.

Cost of rehab, which would be paid by the Homesteader, will be approximately $3500. This price includes the roof which will not have to be done for several years.

It would be detrimental to the Homesteading program if this property is not approved. We have approximately 150 applicants waiting for a Homesteading property. Also if this property is not approved it will remain vacant and be subject to vandalism. This will deteriorate the neighborhood.

SUMMARY STATEMENT OF THE BASIS
FOR JUST COMPENSATION

2432 Gay

The parcel to be acquired consists of the following described property with the buildings thereon:

N 33' of the S 47' of Lot #3 J.T. Hann as Sub Replat S. Hanna O.L. 11

The real property for which the offer of just compensation was made and which were considered by the appraisers in establishing a fair market value for your property include:

33 x 122 Lot
1568 Sq Ft. Two Story
Frame Constructed
Wood Siding
Age-approximately 55 years
Condition-poor

The fair market value which was approved by Neighborhood Care, Inc. is being offered to you is $ 1650.00 for the above described property improvements. This amount represents the full amount believed by Neighborhood Care, Inc. to be just compensation for the property. In accordance with state statute, Neighborhood Care, Inc. determination of just compensation is not less than the average of two independent appraisals conducted by competent professional appraisers for the fair market value of the property and is based on an inspection of the property.

In arriving at the acquisition price for any property, Neighborhood Care, Inc., nor the appraiser have reduced or increased the value of the parcel as a result of the area being designated for renewal. Increases or deductions in the value are based solely on physical deterioration.

If there are separately held interests in the property to be acquired, an apportionment of the total just compensation will be made based on Neighborhood Care, Inc. review of the appraisal. If any buildings, structures, fixtures, or other improvements comprising part of the real property are the property of a tenant, the total compensation for the property, including the property of such tenant shall be apportioned to the tenant and the owner so that the amount apportioned to the tenant's improvements and interest will be the greater of:

1. The fair market value of the tenant's leasehold estate in the property.
2. The amount the tenant's improvements contribute to the fair market value of the real property.
3. The fair market value of the tenant's improvements for removal from real property.

In light of the preceeding information, Neighborhood Care, Inc. has set the previously stated amount as the acquisition price for your property.

AGREEMENT TO PURCHASE REAL ESTATE

DATE: September 12, 1978

TO: James P. & Ruth M. Farrell OWNERS

I hereby agree to purchase from you for the sum of $ 1650.00, the real estate in Allen county, Indiana, commonly known as 2432 Gay St. the legal description of which is:

N 33 Ft of S 47 Ft. Lot 3 J.T. Hann as Sub Replat S. Hanna Ol 11

Cash or Cash Sale With New Mortgage

I WILL PAY SAID SUM OF $ 1650.00, FOR SAID PROPERTY UPON THE FOLLOWING TERMS: $ 1650.00 cash upon delivery to me of a properly executed Warranty Deed for said property. Subject, however, to my ability to obtain within _____ days from the date hereof a _____ mortgage loan upon said property in an amount of not less than $ _____. Failure to obtain such financing within said period of time shall render this Agreement null, void and of no force and effect, and any earnest money deposited hereunder shall be refunded to me without delay. I agree to make immediate application for such financing.

Sale to Existing Mortgage

I shall assume and agree to pay the unpaid balance of an existing mortgage upon said property, which mortgage is held by _____, as Mortgagee, the approximate balance of which is $ _____. At the final closing of this transaction I shall pay to you the balance of the purchase price in cash and will, in addition thereto, reimburse you in cash, for any accumulated escrow funds, upon the proper assignment of same by you to me. At the time of final closing, you shall deliver to me a properly executed Warranty Deed for said property, which shall be subject to the unpaid balance of said mortgage indebtedness.

Sale on Land Contract

Payment of the sum of $ _____, in cash, upon the execution of a land contract acknowledging payment of that sum and calling for the payment of the remainder of the purchase money in monthly payments of not less than $ _____ dollars per month including _____% interest, computed _____ plus taxes and insurance. Land Contract to be written upon the Allen County Bar Association form unaltered.

THIS AGREEMENT TO PURCHASE IS MADE SUBJECT TO THE FOLLOWING TERMS AND CONDITIONS:

Tax Agreement

1. I shall assume and pay the taxes upon said real estate due and payable the first Monday in (May) ~~(November)~~, 19 80, and all subsequent taxes, and I shall assume and pay any assessments upon said real estate for improvements which may become a lien after the date of this Agreement to Purchase.

Survey

2. You will furnish a proper, up to date, Certificate of Survey of said real estate showing the dimensions thereof and the location of all improvements located thereon, as of the date hereof.

Title Exam.

3. Prior to the execution of the (Warranty Deed) ~~(Contract)~~ you will furnish, at your expense, a properly prepared abstract of title for said real estate, continued to a date after the date of this Agreement of Purchase, disclosing a marketable title in you. I will have said abstract examined by my attorney and will submit a legal opinion thereon without unreasonable delay. You will have a reasonable time to meet such requirements, if any, as may be necessary to render marketable the title to said real estate according to the Standards of Marketability of Abstracts of Title as adopted by the Allen County Indiana Bar Association.

Closing

4. This transaction shall be closed as soon as your title to said real estate meets the necessary legal requirements and I obtain the necessary financing, if any, as hereinabove provided. At said closing, you shall deliver to me a properly executed (Warrenty Deed) ~~(Contract)~~ as hereinabove provided, (conveying) (~~contracting~~) to me said real estate and all improvements thereon in the same condition they now are, usual wear and tear excepted. In this respect you shall assume the risk of loss or damage to said real estate and all improvements thereon until the date of the delivery to me of said (Warrenty Deed) (~~Land Contract~~). In the event said real estate and all improvements thereon cannot be (conveyed) (~~contracted~~) to me in substantially their present condition, usual wear and tear excepted, this agreement, at my election, shall not be binding upon me, and my earnest money deposited hereunder shall be returned to me without delay.

Possession

5. Possession of said real estate shall be delivered to me on or before A/C. Rents, if any, shall be pro-rated, and insurance shall be (~~Cancelled~~) (cancelled), as of the date of closing. You will pay all charges for utility services furnished said premises until the possession is surrendered to me.

Improvements & Fixtures

6. This Agreement to Purchase includes all improvements and permanent fixtures used in connection with said real estate including but not necessarily limited to the following: All electrical, gas, heating and plumbing fixtures, all screens, screen doors, storm windows, shades, venetian blinds, drapery hardware, awnings, attached carpeting, linoleum, radio or television antennae, trees, shrubs, flowers, fences, and _____, if any, now in or on the property, and the same shall be fully paid for and free of all liens and encumbrances, at the time I accept title to said real estate, unless otherwise specified and agreed to by me.

Zoning

7. I hereby represent that my intended use of the said real estate requires a zoning classification of R1 and this Agreement to Purchase is contingent on the said real estate being in such use district.

Inspection of Property

8. I have personally inspected and examined the above property and make this Agreement to Purchase in good faith and all the terms and conditions as stated herein, there being no verbal agreements. If this Agreement to Purchase is accepted by you, it shall be an agreement binding and inuring to the benefit of both you and me, our heirs and personal representatives.

Earnest Money

9. I hereby deposit with your Agent, 0, the sum of $ 0, to be used as earnest money in this transaction, and upon your written acceptance of this Agreement to Purchase, I will deposit with your said agent additional earnest money in the sum of $ 0, all of which earnest money is to apply to the cash payment provided for at the time of the closing of this transaction. If this Agreement to Purchase is not accepted in writing by you on or before the 19 day of September, 19 78, then the same shall be null, void and of no force and effect, and any earnest money deposited hereunder will be returned to me without delay. If this Agreement to Purchase is accepted by you and I fail to complete this purchase, my earnest money shall be forfeited to you as liquidated damages which shall be your sole remedy at law or in equity.

Contingent upon the approval of the Governing Body of the City of Fort Wayne

Buyer

Buyer: Ethel E. Watson
Address: _____
Phone: _____

Buyer: D.B.A. Neighborhood Care, Inc.
Address: _____
Phone: _____

Receipt of Earnest Money

I, _____, Agent for the owners of the property herein described, hereby acknowledge receipt of earnest money deposit in the sum of $ _____, made by the above Offeror, to be held by me in escrow according to the terms of the above Agreement to Purchase.

Dated this _____ day of _____, 19____.

The undersigned, Owners of the property described in the above Agreement to Purchase, hereby accept said Offer and agree to abide by the terms and conditions thereof _____

_____ and also agree to pay our said agent a commission of 0, which sum shall be deducted from the first payment made to us. We also authorize our said agent to hold all money deposits in escrow until the final closing of this transaction.

Dated this 12 day of Sept. 78

Seller

Seller: James P. Farrell
Address: _____
Phone: _____

Seller: Ruth M. Farrell
Address: _____
Phone: _____

Receipt of Earnest Money

I, _____, Agent for the owners of the property herein described, hereby acknowledge receipt of earnest money deposit in the sum of $ _____, made by the above Offeror, to be held by me in escrow according to the terms of the above Agreement to Purchase.

Dated this _____ day of _____, 19____.

THE CITY OF FORT WAYNE
COMMUNITY DEVELOPMENT & PLANNING
division of neighborhood care

Dear Mr. James Farrell,

This is to confirm our meeting on 8-14-78, 19__ in regards to your property at 2432 Gay St., which we intend to acquire.

Neighborhood Care, Inc. wishes to purchase the above mentioned property for a sum of $1650.00.

Your attention is directed to the fact that Neighborhood Care, Inc. has made a most conscientious effort to establish the fair market value of the property. To do this, two separate and independent appraisals have been made by highly qualified appraisers. Each appraisal report has been carefully reviewed and the property inspected by members of Neighborhood Care, after which, a price was then established in accordance with state statutes by taking the average of the two appraisals. Enclosed, for your information, is a summary statement of the basis for the amount established as just compensation for your property.

Only after all these steps have been taken, can we offer a purchase price to you or any other property owner. In carrying out this project, it is the policy of Neighborhood Care, Inc. to make a direct offer of the maximum approved price to every property owner without preliminary negotiations or any sort of bargaining. This policy is based on the belief that every property owner should receive no less than full fair market value for his holdings.

Should you find our offer acceptable, it is requested that both copies of the two enclosed Agreement to Purchase Real Estate be executed by the appropriate individuals indicated and returned to this office as soon as possible. Once this option has been approved by the Board of Directors of Neighborhood Care, Inc., a copy will be forwarded to you for your records and a closing can be arranged. If, however, our offer does not prove acceptable, it would be appreciated if you would advise us in writing, on or before Sept. 19, 1978.

Sincerely,

Ethel E. Watson

Ethel E. Watson
Director

EEW/ejg
ENC:

THE CITY OF FORT WAYNE
COMMUNITY DEVELOPMENT & PLANNING
division of neighborhood care

August 14, 1978

Jim Farrell
6510 Covington Rd.
Fort Wayne, Ind. 46804

RE: 2432 Gay St.

Dear Mr. Farrell,

In accordance with statutory requirements, please be advised that Neighborhood Care, Inc. has engaged real estate appraisers to determine fair market value on your property located at 2432 Gay St.

Within the next few weeks, two appraisers will be contacting you in order to arrange an inspection of your property for preparation of their appraisal reports. This action does not constitute an intent to acquire this property.

Please be advised of your rights, either personally or through your designated representative, to accompany these individuals in preparing a fair appraisal.

We would appreciate it if you would extend your fullest cooperation to these individuals and on behalf of Neighborhood Care, Inc., I would like to thank you for your cooperation in this appraisal process.

Sincerely,

Harold Lewis

Harold Lewis
Real Estate Specialist

HL/ja

GEORGE J. ADAMS · Appraisals

6211 ARAGON DR. · 489-5180 · FORT WAYNE, INDIANA 46818

8/24/78

Mr. Harold Lewis
Neighborhood Care Inc.
880 City/ County Building
One Main Street
Fort Wayne, IN

Dear Mr. Lewis;

Pursuant to your request, I have personally inspected the site located at 2432 Gay Street, Fort Wayne, IN.

Having made an analysis of matters considered pertinent to estimating fair market value, I enclose herein the results of that estimate.

Please call with all questions.

Sincerely;

George J. Adams

George J. Adams-Appraiser

GEORGE J. ADAMS • Appraisals

6211 ARAGON DR. • 489-5180 • FORT WAYNE, INDIANA 46818

REPORT OF APPRAISAL

MADE FOR Neighborhood Care Inc. 880 City/County Building, Fort Wayne, IN

LOCATION: 2432 Gay Street, Fort Wayne, IN

LEGAL DESCRIPTION: N 33 feet of the S 47 feet of lot #3
J.P. Hannas outlot 2 addition

PURPOSE OF APPRAISAL

To estimate and give an opinion of the fair market value of the property in fee simple as of this date.

"Market Value is defined as the highest price estimated in terms of money which a property will bring if exposed for sale in the open market, allowing a reasonable time to find a purchaser who buys with knowledge of all the uses to which it is adapted and for which it is capable of being used."

OPINION OF VALUE

Appraised Value – Land	$ 100.00
Appraised Value – Improvements	$ 1500.00
Estimated Fair Market Value	$ 1600.00

ASSUMPTIONS AND LIMITING CONDITIONS

No responsibility is assumed for matters legal in character. It is assumed that the legal description furnished is correct and that the title to the real estate is good and marchantable. Existing liens and encumbrances, if any, have been disregarded in this appraisal, and the property has been appraised as though free and clear.

No responsibility is assumed for the accuracy of information furnished by others, although such information has been confirmed where possible and is believed to be reliable.

Possession of this report does not carry with it the right of publication nor may it be used for any purpose by any one except to whom it is addressed except with the previous written consent of the appraiser and the client. The appraiser shall not be required to give testimony or to appear in any Court by reason of this appraisal without previous arrangements having been made therefor.

CERTIFICATION

I hereby certify that I have made a personal inspection of this property and an analysis of all the discovarable factors effecting its value. I further certify that I have no present or contemplated future personal interest in the property and that neither the employment to make the appraisal, nor the compensation is contingent on the value of the property.

DATE 8/24/78

George J. Adams

George J. Adams-Appraiser

NEIGHBORHOOD DATA;

The subject neighborhood is located approximately 2400 South and 1000 East of the center of the City of Fort Wayne, IN

Schools, Churches, Shopping and service facilities are available to the area but somewhat less than convenient.

The neighborhood is zoned predominately residential and is thus composed chiefly of older, single family residences. Average age is approximately 50 years and high degree of deferred maintainance reflects the economic depression in the area.

The Real Estate market in the neighborhood appears very weak and slow. Demand is at a very low level. The weakness in the market creates a substantial economic depression on value.

ASSESSED VALUATION AND TAXES;

The subject is currently assessed at $400 for the land and 1320 for the improvements. The current tax rate for Wayne Township is $10.569. Thus, the tax expense for the subject would be$181,79, not considering exemptions or deductionss.

DESCRIPTION OF PROPERTY;

The subject comprises a rectangular parcel of land. The site has a frontage along Gay Street of 33 feet and a depth of 122 feet.

The subject consist of one building. This building is a frame constructed single family, 2-story residence constructed over a partial basement. Floor plan is functional and consist of a living room, parlor, dining room, kitchen, 3 bedrooms and 1 1/2 baths. Total improved living area comprises 1568 square feet. Exterior is of wood siding and asphalt shingle roofing. Age is approximately 55 years. Condition is poor and reflects repair and/or replacement requirements to most major areas and mechanicals. Age and deterioration contribute to a large loss in value.

ESTIMATE OF VALUE BY THE MARKET APPROACH;

Market approach is generally defined as that mathod whereby the subject is compared to recent sales of similar properties, adjusting for those differences considered significant and pertinent to value.

COMPARABLES;

Property	SqFt	Sty	Rms	Brs	Baths	Const	Car	Age Cond	Price	Date	Finance
SUBJECT	1568	2	8	3	1.5	Wd/Fr	-0-	55P			
919 E. Berry	1536	2	7	4	2	Wd/Fr	-0-	58G	7500	5/78	Contr.
431 Eckert	1520	2	8	5	2	Asb/Fr	1D	65Vg	12500	6/78	Cash
2803 Reed St.	1344	2	6	3	1	Vyl/Fr	1D	50G	8900	6/78	FHA

	#1	#2	#3
	7500	12500	8900
Size/Room Count			+ 400
Age/Condition	- 4000	- 6500	- 4000
Location/Marketability		- 1000	- 1000
Financing	- 1000		- 500
Basement	- 400	- 400	- 400
Garage		- 1300	- 900
Porch			- 300
Bath Differential	- 250	- 250	+ 250
Carpeting		- 1200	
Fencing			- 300
Siding Differential			- 1000
SUBJECT	1850	1850	1150

CORRELATION;

Giving equal emphasis to all three comparables as reflecting a valid indication of value, I am of the opinion that as of August 24, 1978, the fair market value of the subject was;

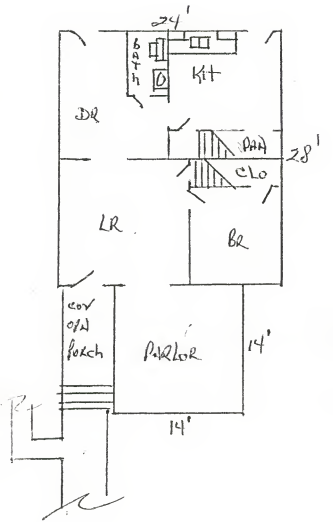
ONE THOUSAND SIX HUNDRED (1600) DOLLARS

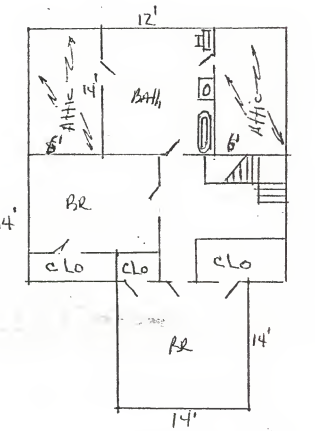
DRAWING

2 STORY FRAME STRUCTURE
OVER FULL BASEMENT

TOTAL IMPROVED LIVING AREA

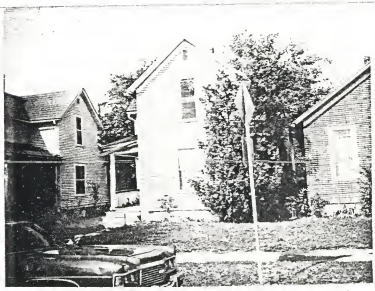
1568'





2ND FLOOR

Photo's



TOM BILL

T. L. Bill Real Estate

RECEIVED SEP 1 1978

REAL ESTATE APPRAISEMENT

APPRAISER - REALTOR

THOMAS L. BILL

P.O. Box 5375
Fort Wayne, Indiana 46805 (219) 483-2330

FOR

Neighborhood Care
Attn: Harold Lewis

PROPERTY IDENTIFICATION

LOCATION:

2432 Gay St, Ft Wayne, Indiana
Owner: James Farrell

LEGAL DESCRIPTION:

N 33 ft of S 47 ft Lot 3 JT Hannas Sub Replat, Samual Hannas Outlot 11.
Lot Size: 33 x 122

PHYSICAL DESCRIPTION:

Two story frame dwelling containing 1400 sq ft of living area. Seven total rooms including three bedrooms. 1½ baths. Constructed on basement foundation. Age approx 70 years. Exterior is wood sided and roof is asphalt shingled. A 74 sq ft front porch is included. Dwelling has been vacant and is in need of many repairs. Located on level lot with good drainage. Property has no garage.

PURPOSE OF APPRAISAL

To estimate and give an opinion of the fair market value of the property as of this date.

"Market Value" is defined as the highest price estimated in terms of money which a property will bring if exposed for sale in the open market, allowing a reasonable time to find a purchaser who buys with knowledge of all the uses to which it is adapted and for which it is capable of being used.

OPINION OF VALUE

Appraised Value — Land	$ 200
Appraised Value — Site Improvements	$ 100
Appraised Value — Improvements	$ 1400
Estimated Market Value	$ 1700

ASSUMPTIONS AND LIMITING CONDITIONS

No responsibility is assumed for matters legal in character. Existing liens and encumbrances, if any, have been disregarded and the property has been appraised as though free and clear. It is assumed that the legal description furnished us is correct and that the title to the real estate is good and merchantable.

No responsibility is assumed for the accuracy of information furnished by others, although such information has been confirmed where possible and is believed to be reliable.

The fee for this appraisal does not provide compensation for conference or testimony or attendance in court nor shall this appraiser be required to give testimony or to appear in any court by reason of the appraisal without previous arrangements having been made therefor.

CERTIFICATION

I do hereby certify that I have made a personal inspection of this property and an analysis of all the discoverable factors effecting its value. I further certify that I have no present or contemplated future personal interest in the property and that neither the employment to make the appraisal, nor the compensation is contingent on the value of the property. The sole compensation for the employment being a fair professional fee.

Thomas L Bill
APPRAISER

DATE August 26, 1978

COMMENTS: Site Improvements and Extras(Depreciated Value)

Site improvements	$100
Porches	50
Basement	200
Incinerator	50
Plumbing	50
Total	$450

ESTIMATED REPLACEMENT COST:

MAIN BUILDING – LIVING AREA	1400 SQ. FT. @ $ 17.25	$	24150
BASEMENT	SQ. FT. @ $	$	
EXTRAS		$	
ESTIMATED REPLACEMENT COST OF MAIN BUILDING		$	~~24150~~
LESS DEPRECIATION:			
PHYSICAL DEPRECIATION	80 %		
FUNCTIONAL OBSOLESCENCE	5 %		
ECONOMIC OBSOLESCENCE	15 %		
TOTAL DEPRECIATION	95 %	$	22942
DEPRECIATED VALUE – MAIN BUILDING		$	1208
DEPRECIATED VALUE – GARAGE		$	none
DEPRECIATED VALUE – SITE IMPROVEMENTS & Extras		$	~~450~~
TOTAL DEPRECIATED VALUE – ALL IMPROVEMENTS		$	~~1658~~
LAND VALUE		$	200
VALUE BY COST APPROACH		$	~~1658~~
ROUND OFF TO	$ 1900		

MARKET APPROACH TO VALUE

ADDRESS	3406 Plaza	+	–	3609 S Clinton	+	–	501 E Sutterfield	+	–
DATE SOLD	4/26/78	20		4/25/78	20		4/03/78	20	
LOT SIZE	32X120			31X120			30X150		
STYLE	1st			1st			2st		
CONDITION	Gd		3400	Gd		6200	Gd		5150
BEDROOMS	2			3			5		
BATHS	1	50		1			2		400
SF/LA	729	350		766	350		1800		200
GARAGE	1CAR		600	1CAR		600	2CAR		800
Porch			100						
Fence									300
TOTAL + or –		$ -3600			$ -6450			$ -6750	
SALE PRICES OF COMPARABLES		$ 5500			$ 8000			$ 8900	
INDICATED VALUE(S) BY MARKET APPROACH		$ 1820			$ 1570			$ 1770	

CORRELATION OF VALUES INDICATED BY COST AND MARKET APPROACH:

The cost approach indicates a value of $1900. The market approach indicates a value of $1700. The income approach was not used. Present value is determined to be $1700.

VALUE CONCLUSION: LAND $ 200 IMPROVEMENTS $ 1500 TOTAL $ 1700

THOMAS L. BILL
REAL ESTATE APPRAISER
P. O. Box 5375
Fort Wayne, Indiana 46805
(219) 483-2330

August 25, 1973

PHOTOGRAPHIC VIEWS
2432 Bay Street, Ft Wayne, Indiana

FRONT VIEW
East to West

REAR VIEW
West to East

STREET VIEW
South to North

THOMAS L. BILL
REAL ESTATE, APPRAISER
P. O. Box 5375
Fort Wayne, Indiana 46805
(219) 483-2330

August 26, 1978

Neighborhood Care
800 City County Bldg
Ft Wayne, Indiana

Attn: Harold Lewis

Appraisal: 2432 Gay St, Ft Wayne, Indiana $60.00

Owner: Farrell

Thank you.

4214

Admn. Appr. _____

DIGEST SHEET

TITLE OF ORDINANCE Appropriation Ordinance A-78-09-32

DEPARTMENT REQUESTING ORDINANCE Harold Lewis Real Estate Specialist

SYNOPSIS OF ORDINANCE Allow Neighborhood Care, Inc. to purchase property at 2432 Gay St.

EFFECT OF PASSAGE Property will be inhabited by Homesteaders- Rehabilitated and will improve the neighborhood

EFFECT OF NON-PASSAGE Property will remain vacant, subject to vandalism and will further deteriorate the neighborhood.

MONEY INVOLVED (Direct Costs, Expenditures, Savings) _____

ASSIGNED TO COMMITTEE (J.N.) _____

DATE SUBMITTED: 9-14-78